



**Net income as of
31 March 2009 :
€3.2 mn**

The Board of Directors of Toupargel Groupe SA met on 28 April 2009 to approve the interim accounts, drawn up on the basis of IFRS standards, for the period from 1 January to 31 March 2009.

Key figures (unaudited)

Consolidated Income Statement

Q1 2009 sales amounted to €90.6 mn, up 2.70% compared to Q1 2008. The sales margin was stable at 56.6%. Operating income amounted to €5.1 mn compared to €5.9 mn as of 31 March 2008. This movement was due to the impact of a €300,000 rise in tax (impact of a tax adjustment on the property base) and recognition in Q1 2008 of a €404,000 result on disposal of assets (no disposals of vehicles had occurred as of 31 March 2009). Net income amounted to €3.2 mn, compared to €3.7 mn as of 31 March 2008.

IFRS standards – €mn	31/03/09 (3 months)	31/03/08 (3 months)	31/12/08 (12 months)
Sales	90.6	88.2	365.9
Operating income	5.1	5.9	24.1
<i>Operating margin</i>	<i>5.7 %</i>	<i>6.6 %</i>	<i>6.6 %</i>
Net financial cost	(0.2)	(0.3)	(1.5)
Net group profit share	3.2	3.7	14.7
<i>Net margin</i>	<i>3.5 %</i>	<i>4.2 %</i>	<i>4.0 %</i>
Net earnings per share (in €)	0.32	0.37	1.48
Cash flow	5.6	6.1	27.9

Earnings by business

IFRS standards – €mn	Frozen foods		Fresh food and groceries	
	31/03/09 (3 months)	31/03/08 (3 months)	31/03/09 (3 months)	31/03/08 (3 months)
Sales	85.8	83.6	4.8	4.6
Operating income	5.4	6.1	(0.7)	(0.7)
Net group profit share	3.6	4.2	(0.5)	(0.5)
Cash flow	5.9	6.0	(0.7)	(0.5)

"Frozen foods" business

Sales in Q1 2009 for the frozen foods business amounted to €85.8 mn, up 2.6% compared to Q1 2008. On an equivalent number of days basis, sales rose 1.1%, reflecting an increase in the size of the average shopping basket. Operating income fell from €6.1 mn to €5.4 mn as a result of a rise in temporary costs related to the introduction of the new delivery system in Q1 2009 and the opening of a call center designed to enhance customer loyalty.

"Fresh food and groceries" business

Sales in Q1 2009 rose 5.0% to €4.8 mn. On an equivalent number of days basis, sales rose 6.5%, in the main a reflection of a rise in the size of the average shopping basket. This increase is lower than that recorded during previous periods due to changes in the method of recruiting new customers, with a switch from door-to-door sales to Internet sales. Operating income was unchanged compared to 31 March 2008 (-€0.7 mn).

Indebtedness

IFRS standards – €mn	31/03/2009	31/03/2008	31/12/2008
Shareholders equity	78.7 (1)	80.2 (1)	75.5
Gross indebtedness	29.8	35.2	25.0
Net indebtedness	24.3	28.8	24.4
Industrial investments	1.6	1.7	11.0

(1) After dividend distributions (2008: €9.9 mn, 2007: €14.9 mn)

Net debt remained at the same level as 31 December 2008 but €4.5 mn lower than 31 March 2008. The Ratio of net debt to equity capital fell from 36% as of 31 March 2008 to 30% as of 31 March 2009.

Outlook

The group is maintaining the targets it announced at end February 2009 – to increase sales 2% and operating income by around 10%.

Forthcoming rendezvous

Dividend payment (€1 per share) on 30 June 2009.

Publication of sales and earnings for the first half of 2009 on 30 July 2009 (after stock market closing).

Toupargel, the specialist in home delivery of food products

Euronext Paris C compartment – CAC Small 90 – SBF 250
Isin FR 0000039240 – Bloomberg: TOU – Reuters: TPGEL.PA

Financial Reporting : infofinanciere@toupargel.fr or +00 33 (0)4.72.54.10.00

Press Relations: karine.pareti@toupargel.fr

Analyst Relations : cyril.tezenas@toupargel.fr

[Link to Huginroup.com](http://www.toupargelgroupe.fr)

www.toupargelgroupe.fr